



Legislation Text

File #: 46705, **Version:** 1

Fiscal Note

This resolution authorizes the amendment of a contract for the grant award. Matching funds for the grant award are included in the 2017 Adopted Capital Budget in the Garver at Olbrich Botanical Complex project included in the Park's Division capital budget. Total budgeted funding for the project is \$1,955,000.

Title

Amending RES-16-00536 Authorizing the Acceptance of an Idle Industrial Sites Redevelopment Grant from the Wisconsin Economic Development Corporation (WEDC).

Body

WHEREAS, the City of Madison received an Idle Industrial Site Redevelopment Grant (the "Grant") for \$500,000 from the Wisconsin Economic Development Corporation (WEDC) to assist in the construction of the Improvements, and;

WHEREAS, the City of Madison Common Council authorized the acceptance of the Grant on July 19, 2016 by File #43619, Enactment No. RES-16-00536 (the "Resolution"), and;

WHEREAS, the Resolution defined that the Grant was to be used for the adaptive reuse and rehabilitation of the Building, which will require the construction of a new road, parking and utilities to serve the Building and;

WHEREAS, in addition to the foregoing uses, the Grant funds will also be used for remediation costs (collectively, the "Improvements"); and

WHEREAS, Baum Development requests to amend the approved Grant budget to allow for \$280,000 of the \$500,000 of eligible infrastructure costs to be allocated to remediation costs (as shown on the attached amended budget), and;

WHEREAS, the Grant funds are sourced from WEDC, and the City must amend the grant contract to make the requested change.

NOW THEREFORE BE IT RESOLVED, the City of Madison formally requests WEDC to amend the Grant to allow remediation costs to be added to the eligible Improvements.

BE IT FURTHER RESOLVED, that that the staff of the Parks Division and Economic Development Division are authorized to prepare and submit any required documentation required for reimbursement through the Grant.

BE IT FINALLY RESOLVED, that the Mayor and Clerk are authorized to sign documents and take all necessary action to undertake, direct, and complete approved grant activities.